GSPL Transmission Limited

Policy on Code of Conduct

for Employees

(Effective from 1st September, 2026)

Objective

- To protect the interest of all stakeholders by providing all employees guidance to pursue high standards of ethical conduct and foster a culture of honesty and accountability.

Coverage

- All employees of the Company including regular employees, deputed employees from companies within and outside the Company, trainees and apprentices and employees engaged on a contractual basis.

Details

Principles governing conduct for:

A. ***Corporate Business Opportunities***

1. A corporate business opportunity is an opportunity:

    i. in the Company's line of business or proposed expansion or diversification;
    ii. which the Company is financially able to undertake; and
    iii. which may be of interest to the Company

2. An Employee of the Company who learns of such a corporate business opportunity and who wishes to directly/ indirectly participate in it should disclose the opportunity to the Vice Chairperson. If the Vice Chairperson determines that the Company does not have an actual or expected interest in the opportunity, then, and only then, may the employee participate in it, provided that the employee of the Company has not wrongfully utilized the Company's resources in order to acquire the opportunity.

3. Employees of the Company owe a duty to the Company to advance the Company's interests when the opportunity to do so arises. Employees of the Company may not:

    i. Take for themselves personally opportunities that are discovered through the use of Company's property or information or through his/her position.

ii. Use the Company's property or information or position for personal gain
iii. Compete with the Company, directly or indirectly, for business opportunities that the Group is pursuing.

B. *Conflict of Interest*

1. Employees of the Company are expected to dedicate their best efforts to advancing the Company's interests and to making decisions that affect the Company based on the Company's best interests, independent of outside influences.

2. A conflict of interest occurs:
    i. When an employee of the Company takes action or has interests that may make it difficult to perform his or her work objectively and effectively
    ii. On receipt of improper personal benefits by a member of an employee's family as a result of his/her position in the Company
    iii. When outside business activity detracts an employee of the Company to devote appropriate time and attention to his or her responsibilities in the Company
    iv. On receipt by an employee of the Company of non-nominal gifts or excessive entertainment from any person/Company with which the Company has current or prospective business dealings
    v. When an employee has any significant ownership/interest in any supplier, customer, development partner or competitor of the Company; and
    vi. When an employee has a consulting or employment relationship with any supplier, customer, business associate or competitor of the Company

3. Employees of the Company should be scrupulous in avoiding 'conflicts of interest' with the Company. In case there is likely to be a conflict of interest, he/she should make full disclosure of all facts and circumstances thereof to the Vice Chairperson and obtain a prior written approval for the same.

C. *Outside Employment*

1. An employee must not at any time during the currency of his/her employment directly or indirectly, without the prior written consent of the Vice Chairperson, engage or interest himself/herself whether for reward or gratuitously in any work or business other than in respect to his/her duties to the respective Companies within the Company.
2. An employee must also not assume any office, notwithstanding that his/her engagement or interest in such office would not interfere with the performance of his/her duties with the Company, without prior consent in writing from the Vice Chairperson.
3. However an employee may, without such consent, undertake honorary work of a social or charitable nature or occasional work of a literary, artistic or scientific character, subject to the condition that his/ her official duties do not thereby suffer.
4. From time to time, employees may be required to work beyond their normal scheduled hours. Employees must perform this work when requested. In cases of conflict with any outside activity, the employee's official obligations to the Company must be given priority.

D. *Acceptance of Gifts*

1. The policy on acceptance of gifts is in line with the Government of Gujarat guidelines.
2. The expression ‘gift’ includes free transport, boarding, lodging or other service or any other pecuniary advantage provided by any person other than a near relative or a personal friend having no official dealings with the employee. The definition of ‘gift’ does not include a casual meal, lift or other social hospitality. It however includes, any trowel, key, similar articles offered to the employee on the occasion of opening of a public building or any ceremonial function.
3. Save as otherwise provided in this policy, no employee (regular or contractual) must accept or permit any member of his/her family or any other person acting on his/ her behalf, to accept any gift given with regard to his/her position in the Company.

4. An employee must avoid acceptance of lavish hospitality or frequent hospitality from any individual or firm or Company having official dealing with him/ her.
5. On occasions such as weddings, anniversaries, funerals or religious functions, when the making of a gift is in conformity with the prevailing religious or social practice, an employee or any member of his/ her family or any person acting on his/ her behalf, may accept gifts from near relatives or from personal friends having no official dealing with him/ her. The employee must however, make a report and submit this to the Department Head and HR department if the value of any such gift exceeds
    a. Rs.7000 for Manager to Special Director Level (defined as Class I employees)
    b. Rs.4000 for Officer to Assistant Manager Level (defined as Class II employees)
    c. Rs.2000 for Senior Executive to Driver-cum Attendant Level (defined as Class III employees)
    d. Rs.1000 for Office Attendant Level (defined as Class IV employees)
6. In any other case, an employee must not accept or permit any member of his/ her family or any other person acting on his behalf to accept any gift without the sanction of the Department Head and HR Department if the value of such a gift exceeds
    i. Rs.1,500 for Officer to Special Director level (defined as Class I and Class II employees)
    ii. Rs. 500 for Senior Executive to Office Attendant levels (defined as Class III and Class IV employees)

E. *Honest and Ethical Conduct*

1. Employees of the Company should act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct not only on Company's premises and offsite but also at Company sponsored business, social events as well as other such places. They should act and conduct free from fraud and deception. Their conduct should conform to the best-accepted professional standards of conduct.

F. *Confidentiality*

1. Employees of the Company should maintain the confidentiality of information of the company or that of any customer, supplier or business associate of the Company to which Company has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated.
2. Confidential information includes all non-public information (including private, proprietary, and other) that might be of use to competitors or harmful to the Companyor its associates. The use of confidential information for his/her own advantage or profit by an Employee of the Companyis also prohibited.
3. No employee shall contribute to the press without prior sanction of the Vice Chairperson to make public or publish any document, paper or information of the Company which may have come into his/ her possession in his/ her official capacity.
4. The above rules on Confidentiality apply to employees during the period of service as well as after leaving the service of the Company. Even after leaving the service of the Company, individuals should maintain confidentiality of non-public information of the Company by not making public any document, paper or information of the Company which may have come into his/ her possession in his/ her official capacity.

G. *Fair Dealing*

1. Employees of the Company should deal fairly with customers, suppliers, competitors and employees of Company. They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing practices.

H. *Protection and Proper Use of 's Assets*

1. Company’s assets should be used only for legitimate business purposes.
2. All employees of the Company’s should protect Company’s assets and property and ensure its efficient use. Theft, carelessness, and waste of the Company’s assets and property have a direct impact on the Compan’s profitability.

I. *Immovable Property*

1. Rules as prescribed in the policy with respect to immovable property will be applicable to the employee and employee's family including spouse, children and parents.
2. Every employee must submit to the Vice Chairperson, a return of assets and liabilities (Immovable Property Return) on joining and renew the same every year during employment. The filing of IPR would be made a part of the appraisal process of every individual with the date of filing being submitted as a part of the appraisal form.
3. An employee can file the IPR during the period between 1st April and 30th July every year, failing which it may be treated as misconduct and may attract disciplinary action as per the rules.
4. Every employee must report to the Vice Chairperson every transaction concerning immovable property owned by him / her or member of his/ her family.
5. No employee must, except with the previous knowledge of the Vice Chairperson acquire or dispose of any immovable property by lease, mortgage, purchase, sale, gift or otherwise, either in his/her own name or in the name of any member of his/ her family.
6. No employee must, except with the previous sanction of the Vice Chairperson enter into any transaction concerning any immovable property with a person or a firm having official dealings with the employee or his/ her subordinate.
7. The capitation fee paid by the employees while admitting their wards in educational / technical / professional institutions, etc. for securing admissions of their ward shall also be treated as a financial transaction and should be informed to the concerned authority like any other financial transaction.
8. Transactions entered into by the spouse or any other member of the family of an employee out of his / her own funds (including stridhan, gifts, inheritance, etc.) as distinct from the funds of the employee, in his/ her own name and in his/ her own rights, would not attract the provision of this sub-policy.
9. The Vice Chairperson may, at any time by general or special order require an employee to submit (within a stipulated period), a full and complete statement of immovable property held or acquired by him/ her or on his/ her behalf by any member

of his/ her family. Such statement may, if required, specify inclusion of details of the means by which or the source from which such property was acquired.

J. ***Compliance with Laws, Rules, and Regulations***

1. Companyemployees will be expected to comply with all applicable laws, rules and regulations. Transactions, directly or indirectly, involving securities of the Company should be undertaken only in accordance with the code of conduct for prevention of insider trading.
2. Any Company employee who is unfamiliar or uncertain about the legal rules involving Company business should consult the respective Company Secretary.

K. *Compliance with Code of Conduct*

1. If any Company Employee knows of or suspects a violation of applicable laws, rules or regulations of this Code of conduct or the code of conduct for prevention of insider trading, he/she must immediately report the same to the Vice Chairperson or respective Company Secretary. Such person should as far as possible provide the details of suspected violations with all known particulars relating to the issue. The Company recognizes that resolving such problems or concerns will advance the overall interests of the Company that will help safeguard the Company's assets, financial integrity and reputation. All reported violations would be appropriately investigated.
2. Violations of this Code of Ethics will result in disciplinary action, which may even include termination of services of the employee. The Vice Chairperson and/ or HoD of HR Department of the company will determine appropriate action in response to violations of this Code of Conduct.

L. *Interpretation of Code*

1. Any question on interpretation under this Code of Conduct will be handled by the Vice Chairperson and / or HoD of HR Department of the concerned company.

2. Vice Chairperson has the authority to waive compliance with this Code for any employee. The person- seeking waiver of this Code will be required to make full disclosure of the particular circumstances to the Vice Chairperson. Such waiver will be in exceptional cases only and the reasons for such waiver will be recorded in writing.

M. *Disclosure*

1. All Company Employees will be required to sign an annual confirmation that they have read and will comply with this Code.
2. The signed confirmation should reach HoD of HR Department of the concerned Company by the 30th April of every year.